

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending January 7, 2022 which was 293,000 barrels per day less than the previous week's average. Refineries operated at 88.4% of their operable capacity last week. Gasoline production increased last week, averaging 8.6 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 6.1 million barrels per day last week, up by 185,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 10.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 589,000 barrels per day, and distillate fuel imports averaged 216,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.6 million barrels from the previous week. At 413.3 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 8.0 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 2.5 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories decreased by 3.4 million barrels last week and are about 6% below the five year average

for this time of year. Total commercial petroleum inventories decreased by 4.5 million barrels last week.

Total products supplied over the last four-week period averaged 20.8 million barrels a day, up by 10.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, up by 11.8% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, up by 7.3% from the same period last year. Jet fuel product supplied was up 27.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$79.00 per barrel on January 7, 2022, \$3.67 above last week's price and \$26.86 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.346 per gallon, \$0.072 more than last week's price and \$0.770 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.374 per gallon, \$0.163 above last week's price and \$0.890 over a year ago.

The national average retail regular gasoline price increased to \$3.295 per gallon on January 10, 2022, \$0.014 above last week's price and \$0.978 over a year ago. The national average retail diesel fuel price increased to \$3.657 per gallon, \$0.044 per gallon more than last week's price and \$0.987 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/7/22	12/31/21	1/8/21
Crude Oil Input to Refineries	15,740	15,764	14,332
Refinery Capacity Utilization (Percent)	89.4	89.7	80.0
Motor Gasoline Production	9,284	9,651	8,385
Distillate Fuel Oil Production	4,885	4,891	4,669

See Table 2.

Stocks (Million Barrels)

	1/7/22	12/31/21	1/8/21 ¹
Crude Oil (Excluding SPR) ²	413.3	417.9	482.2
Motor Gasoline ³	240.7	232.8	245.5
Distillate Fuel Oil ³	129.4	126.8	163.2
All Other Oils ⁴	406.8	417.3	443.4
Crude Oil in SPR	593.4	593.7	638.1
Total ⁴	1,783.7	1,788.4	1,972.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/7/22	12/31/21	1/8/21
Crude Oil	3,647	3,325	2,283
Petroleum Products	-3,112	-2,921	-3,520
Total	535	404	-1,237

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/7/22	12/31/21	1/8/21
Motor Gasoline	8,697	9,088	7,781
Distillate Fuel Oil	3,841	4,127	3,580
All Other Products	8,254	8,167	7,406
Total	20,792	21,382	18,766

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/7/22	12/31/21	1/8/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.00	75.33	52.14
Conv. Regular Gasoline - NYH	2.346	2.274	1.576
No. 2 Heating Oil - NYH	2.374	2.211	1.484
Ultra-Low Sulfur Diesel Fuel - NYH	2.496	2.327	1.582
Propane - Mont Belvieu	1.128	—	0.863

	Retail Prices		
	1/10/22	1/3/22	1/11/21
Motor Gasoline - Regular	3.295	3.281	2.317
Motor Gasoline - Midgrade	3.752	3.746	2.702
Motor Gasoline - Premium	4.020	4.012	2.959
On-Highway Diesel Fuel	3.657	3.613	2.670

See Table 10,11,12,14.

Data for the week ending January 7 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.